

Exhibit C

Initial Budget



13-Week DIP Budget Forecast

August 1, 2020

13-Week Forecast (as of 8/1/2020)

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Week:	1	2	3	4	5	6	7	8	9	10	11	12	13
Dates:	8/03 - 8/07	8/10 - 8/14	8/17 - 8/21	8/24 - 8/28	8/31 - 9/04	9/07 - 9/11	9/14 - 9/18	9/21 - 9/25	9/28 - 10/02	10/05 - 10/09	10/12 - 10/16	10/19 - 10/23	10/26 - 10/30
Beginning Cash Balance	135,138	124,966	111,234	110,662	86,207	52,006	34,835	21,906	63,685	41,226	27,803	9,273	41,347
Gross Oil	-	-	41,632	-	-	-	-	48,452	-	-	-	50,506	-
Gross Gas	-	-	-	4,981	-	-	-	6,371	-	-	-	-	6,740
Gross NGL	296	296	296	296	307	307	307	307	261	261	261	261	261
3rd Party Revenue Receipts/SP 49 Pipeline	50	50	50	50	65	65	65	65	75	75	75	75	75
Oil and Gas Revenue	346	346	41,978	5,327	372	372	372	55,196	336	336	336	50,842	7,075
Royalty Payments (Federal and State)	(25)	(25)	(25)	(25)	(4,877)	(36)	(36)	(36)	(7,147)	(38)	(38)	(38)	(7,484)
3rd Party Payments	-	-	-	(656)	-	-	-	(1,511)	-	-	-	(1,794)	-
Net Revenue From Operations	321	321	41,953	4,646	(4,504)	336	336	53,648	(6,811)	298	298	49,010	(409)
Pre-Petition Cash Expenses (AP & Wires)	(13,701)	(11,498)	(29,982)	(29,577)	(28,053)	(13,746)	(6,281)	(8,764)	(4,871)	(3,858)	(3,631)	(3,297)	(2,767)
Post-Petition Cash Expenses (AP & Wires)	(1,101)	(4,422)	(1,955)	(958)	(1,939)	(5,283)	(2,292)	(1,558)	(7,033)	(9,462)	(9,462)	(6,162)	(6,962)
Cash From Operations	(14,481)	(15,599)	10,016	(25,889)	(34,496)	(18,693)	(8,238)	43,326	(18,715)	(13,022)	(12,795)	39,551	(10,138)
Hedge Settlements Gain (Loss)	2,495	-	-	-	-	-	-	-	-	-	-	-	-
Isabela (BP Receipts)	-	-	-	841	-	-	-	840	-	-	-	890	-
Trust A Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate Hedge / Facility Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Premiums/Refunds and Bonds	(1,508)	-	(7,007)	(4)	(41)	-	-	(641)	-	-	-	(169)	-
DB Fees (Letters of Credit)	(760)	-	-	-	-	-	-	-	-	(760)	-	-	-
Bond Fees (Apache Related)	-	-	(1,313)	-	-	-	-	-	-	-	(1,271)	-	-
Monthly Payroll/401(k)	(3,046)	-	(3,000)	-	(3,000)	-	(3,000)	-	(3,000)	-	(3,000)	-	(3,750)
G&A other than Payroll	(225)	(225)	(225)	(993)	(225)	(225)	(225)	(993)	(225)	(225)	(225)	(225)	(768)
Transportation	(500)	(1,200)	(600)	(1,700)	(500)	(1,200)	(600)	(1,700)	(500)	(1,200)	(600)	(1,100)	(600)
SBM Payments	-	-	-	-	-	-	-	-	-	-	-	(2,750)	-
Gulfstar Payments	-	-	-	-	-	-	-	-	-	(1,333)	(1,333)	(1,333)	-
Deepwater Drillship	-	-	-	-	-	-	-	-	-	-	-	-	-
Katmai Facilities Cash Calls	2,240	-	-	-	2,546	-	-	-	-	2,423	-	-	-
Katmai Facilities Payments	-	-	-	-	-	-	-	-	-	(1,188)	(1,188)	(1,188)	(1,188)
Non-Recurring Items	2,321	-	(1,400)	-	(494)	-	-	-	(494)	-	-	-	-
HSE Fees (BSEE Inspections)	-	-	-	-	-	-	(1,813)	-	-	-	-	-	-
SP 49 LLC Distributions	-	-	(335)	-	-	-	-	-	(500)	-	-	-	-
Professional Fees	-	-	-	-	-	-	(2,000)	(2,000)	-	-	-	(4,000)	-
DW Cash Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable (JIBs)	3,286	3,286	3,286	3,286	2,945	2,945	2,945	2,945	1,881	1,881	1,881	1,881	1,881
Net Cash Flow	(10,178)	(13,738)	(578)	(24,459)	(33,266)	(17,173)	(12,930)	41,776	(21,553)	(13,425)	(18,531)	32,073	(14,563)
Interest Income	6	6	5	5	4	2	1	2	3	2	1	1	2
Ending Cash Balance (Before Debt Interest)	124,966	111,234	110,662	86,207	52,945	34,835	21,906	63,685	42,135	27,803	9,273	41,347	26,786
DIP Interest	-	-	-	-	(164)	-	-	-	(158)	-	-	-	(164)
Ending Cash Balance (After DIP Interest)	124,966	111,234	110,662	86,207	52,782	34,835	21,906	63,685	41,976	27,803	9,273	41,347	26,622
FLFO Interest	-	-	-	-	(776)	-	-	-	(751)	-	-	-	(776)
Ending Cash Balance (After DIP + FLFO Interest)	124,966	111,234	110,662	86,207	52,006	34,835	21,906	63,685	41,226	27,803	9,273	41,347	25,846
Net Operating Disbursements	(\$20,841)	(\$17,345)	(\$44,417)	(\$33,233)	(\$33,758)	(\$20,454)	(\$14,211)	(\$13,657)	(\$16,129)	(\$18,025)	(\$20,709)	(\$16,223)	(\$16,034)

Note: Assumes Strip Pricing as of 7/31/2020; production and operational activity consistent with latest '20 Plan assumptions; forecast includes legal and professional fees
Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments, one-off non-op JIB payments and a pipeline tariff settlement receipt
Non-Recurring Items includes initial draw and associated fees under DIP Facility in Week 1
Forecast does not include additional draws that may be required per the terms of the DIP Facility